

# RETIREMENT SYSTEMS WORKSHOP AGENDA

## RETIREMENT AND INDEPENDENT ENTITIES COMMITTEE

Thursday, May 5 and Friday, May 6, 2005 – 9:00 a.m. – Room W135 House Building

**Thursday, May 5, 2005**

*(Approximate  
Time Frame)*

- 9:00**      **1. Committee Business**
- Approval of the minutes of the August 26 and 27, 2004 meetings.
- 9:05**      **2. Utah State Retirement Systems - History, Overview, and Defined Benefit Comparison**
- (What is the history of the retirement systems? What retirement benefits are currently being provided? Who participates? When are participants eligible to retire? How have retirement benefits changed over time? How are the systems funded?)*
- 10:30**      **Break**
- 11:00**      **3. Retirement System Administration and Systems Consolidation Issues**
- (How are the retirement systems managed? What are the primary goals and approaches used in administering the systems? How are funds protected? How are administrative costs funded? What are the implications of consolidating retirement systems?)*
- Robert V. Newman, Executive Director, Utah State Retirement Systems
- 11:45**      **4. Retirement Fund Fiduciary Overview**
- (What is the fiduciary obligation of the fund and the Retirement Board as it relates to investing and managing the plan assets? Should more funds be invested in Utah Businesses?)*
- Daniel D. Andersen, Counsel, Utah State Retirement Systems
- 12:00**      **Lunch Break** *(Lunch will be provided for committee members and committee staff)*
- 1:00**      **5. Actuarial Overview, Systems Solvency, and Systems Consolidation Issues - Utah State Retirement Systems**
- (What is the role of an actuary? Are the retirement systems solvent? How are contribution rates set? What is the effect of changing the benefit structure? What are the implications of consolidating retirement systems? How is retirement-related legislation funded?)*
- J. Christian Conradi, FSA, Actuary, Gabriel, Roeder, Smith & Company
- 2:30**      **Break**
- 3:00**      **6. Retirement Fund Investment Philosophy, Asset Allocation, and Performance**
- (How are retirement funds invested? How are they managed for the benefit of the retirement systems? What has been the fund performance? How are investment years averaged?)*
- Mark Siddoway, Assistant Investment Officer, Utah State Retirement Systems

**3:25      7. Defined Contribution Plans**

*(What are 401(k) and 457 defined contribution plans? How are they funded and managed? Who is eligible to participate? Why are these plans offered? How have investment options performed?)*

- Craig D. Stone, Field Services Manager, Utah State Retirement Systems

**3:55      8. Other Committee Business**

**9. Adjourn**

**Friday, May 6, 2005**

**9:00      1. State Employee Compensation, Unused Sick Leave at Retirement, and Re-employment for State Employees after Retirement Overview**

*(What is the salary history of state employees? How does this compare with other government agencies? What do typical state employees get paid? What are the provisions of unused sick leave at retirement both currently and under H.B. 213? How are these additional benefits administered and funded? What is the employee termination pool and how does it work?)*

- Jeff C. Herring, Executive Director, Department of Human Resource Management (DHRM)

**10:30      Break**

**11:00      2. Public Employees Insurance Plans**

*(What insurance plans are offered to employees? How are the plans managed and funded? What is the history of health care expenditures for state employees? How are health care costs managed? What methods or benefit provisions are being used or could be used to keep costs down? How do state employee health insurance plans compare to other public and private entities? What benefits are offered to retired employees? How will the medical reimbursement accounts work under H.B. 213? What are the primary challenges of managing costs and providing coverage in today's economy? How are these challenges being addressed?)*

- Linn J. Baker, Director, Public Employees Health Plan (PEHP)
- Jeff Jensen, Deputy Director, Public Employees Health Plan (PEHP)

**12:00      Lunch Break** *(Lunch will be provided for committee members and committee staff)*

**1:00      3. Public Employees Insurance Plans -- continued**

**1:45      4. 2005 General Session Recurring Issues:**

- Two Percent Retirement Allowance for Service Prior to July 1, 1975 (currently 1.25%)
- Public Safety Retirement System COLA (up to 2.5% annual COLA to up to 4%)
- Firefighter Workers' Compensation -- Occupational Disease Presumptions

**2:30      Break**

**3:00      5. Committee Discussion and Other Committee Business**

## **6. Adjourn**